

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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UNITED STATES OF AMERICA

~~[Proposed]~~  
**Order of Restitution**

v.

FRED ELM,  
a/k/a “Frederic Elmaleh,”

Defendant.

Docket No. S1 16 Cr. 356 (ER)

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Upon the application of the United States of America, by its attorney, Audrey Strauss, Acting United States Attorney for the Southern District of New York, Joshua A. Naftalis, Assistant United States Attorney, of counsel; the presentence report; the Defendant’s conviction on Count One of the above Superseding Indictment; and all other proceedings in this case, it is hereby ORDERED that:

**1. Amount of Restitution**

Fred Elm, a/k/a “Frederic Elmaleh,” the Defendant, shall pay restitution in the total amount of \$12,426,293.11, pursuant to 18 U.S.C. §§ 3663 and 3663A, to the victims of the offense charged in Count One. The names, addresses, and specific amounts owed to each victim are set forth in the Schedule of Victims, attached hereto as Schedule A. Upon advice by the United States Attorney’s Office of a change of address of a victim, the Clerk of the Court is authorized to send payments to the new address without further order of this Court.

**A. Joint and Several Liability**

Restitution is joint and several with the following defendant in the following case:  
Ahmad Naqvi, S1 16 Cr. 356 (ER).

**B. Apportionment Among Victims**

Pursuant to 18 U.S.C. § 3664(i), all nonfederal victims must be paid before the United States is paid. Restitution shall be paid to the victims identified in the Schedule of Victims, attached hereto as Schedule A, on a pro rata basis, whereby each payment shall be distributed proportionally to each victim based upon the amount of loss for each victim, as set forth more fully in Schedule A.

**2. Schedule of Payments**

Pursuant to 18 U.S.C. § 3664(f)(2), in consideration of the financial resources and other assets of the Defendant, including whether any of these assets are jointly controlled; projected earnings and other income of the Defendant; and any financial obligations of the Defendant; including obligations to dependents, the Defendant shall pay restitution in the manner and according to the schedule that follows:

In the interest of justice, restitution shall be payable in installments pursuant to 18 U.S.C. § 3572(d)(1) and (2). While serving the term of imprisonment, the Defendant shall make installment payments toward his restitution obligation, and may do so through the Bureau of Prisons' (BOP) Inmate Financial Responsibility Plan (IFRP). Pursuant to BOP policy, the BOP may establish a payment plan by evaluating the Defendant's six-month deposit history and subtracting an amount determined by the BOP to be used to maintain contact with family and friends. The remaining balance may be used to determine a repayment schedule. BOP staff shall help the Defendant develop a financial plan and shall monitor the inmate's progress in meeting his restitution obligation. Any unpaid amount remaining upon release from prison will be paid as follows: The Defendant shall commence monthly installment payments of an amount equal to 10 percent of the Defendant's gross income, payable on the first day of each month, upon release from prison.

If the Defendant defaults on the payment schedule set forth above, the Government may pursue other remedies to enforce the judgment.

**3. Payment Instructions**

The Defendant shall make restitution payments by certified check, bank check, money order, wire transfer, credit card or cash. Checks and money orders shall be made payable to the “SDNY Clerk of the Court” and mailed or hand-delivered to: United States Courthouse, 500 Pearl Street, New York, New York 10007 - Attention: Cashier, as required by 18 U.S.C. § 3611. The Defendant shall write his name and the docket number of this case on each check or money order. Credit card payments must be made in person at the Clerk’s Office. Any cash payments shall be hand delivered to the Clerk’s Office using exact change, and shall not be mailed. For payments by wire, the Defendant shall contact the Clerk’s Office for wiring instructions.

**4. Additional Provisions**

The Defendant shall notify, within 30 days, the Clerk of Court, the United States Probation Office (during any period of probation or supervised release), and the United States Attorney’s Office, 86 Chambers Street, 3rd Floor, New York, New York 10007 (Attn: Financial Litigation Unit) of (1) any change of the Defendant’s name, residence, or mailing address or (2) any material change in the Defendant’s financial resources that affects the Defendant’s ability to pay restitution in accordance with 18 U.S.C. § 3664(k). If the Defendant discloses, or the Government otherwise learns of, additional assets not known to the Government at the time of the execution of this order, the Government may seek a Court order modifying the payment schedule consistent with the discovery of new or additional assets.

**5. Restitution Liability**

The Defendant’s liability to pay restitution shall terminate on the date that is the later of 20 years from the entry of judgment or 20 years after the Defendant’s release from imprisonment, as

provided in 18 U.S.C. § 3613(b). Subject to the time limitations in the preceding sentence, in the event of the death of the Defendant, the Defendant's estate will be held responsible for any unpaid balance of the restitution amount, and any lien filed pursuant to 18 U.S.C. § 3613(c) shall continue until the estate receives a written release of that liability.

**6. Sealing**

Consistent with 18 U.S.C. §§3771(a)(8) & 3664(d)(4) and Federal Rule of Criminal Procedure 49.1, to protect the privacy interests of victims, the Schedule of Victims, attached hereto as Schedule A, shall be filed under seal, except that copies may be retained and used or disclosed by the Government, the Clerk's Office, and the Probation Department, as need be to effect and enforce this Order, without further order of this Court.

SO ORDERED:



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HONORABLE EDGARDO RAMOS  
UNITED STATES DISTRICT JUDGE

November 30, 2020  
DATE

<b>Schedule A</b>		
<b>Investor</b>	<b>Restitution Owed</b>	<b>Address</b>
1 Abdul Rahman Aloia	\$ 50,000.00	c/o Hassan Ikram, P.O. Box 286648, Riyadh, Kingdom of Saudi Arabia, 11323
2 Abdullah Sulaiman Albulayhi	\$ 142,638.52	Ouroba Branch Road - Al-Rahmania District 3790, Riyadh Unit 10, Saudi Arabia 12341-6509
3 Addulhamid Aalkhalifa	\$ 35,680.81	Zuckerkandlgasse 6-8, Vienna, Austria 1190
4 Ahmad Saleh Alhoraibi	\$ 511,282.73	117 Alahsaa Street, Unit 19, 3rd Floor, PO Box 42471, Riyadh, Saudi Arabia 11541
5 Ahmed Al Horaibi	\$ 681,150.00	c/o Hamad Shaikh, Finance Dept., Emirates Bank NDB Bank, P.O. Box 8166, Riyadh, Kingdom of Saudi Arabia
6 Ahmed Algewaiz	\$ 160,000.00	c/o Hassan Ikram, P.O. Box 286648, Riyadh, Kingdom of Saudi Arabia, 11323
7 Al Souravia Trading	\$ 477,600.00	c/o Albara Khougeer, P.O. Box 5059, Dhahran, Kingdom of Saudi Arabia 31311
8 Albara Ghaith Khougeer	\$ 26,700.00	P.O. Box 5059, Dhahran, Kingdom of Saudi Arabia 31311
9 Ali Jedaie	\$ 1,000,000.00	c/o Hassan Ikram, P.O. Box 286648, Riyadh, Kingdom of Saudi Arabia, 11323
10 Armand Debnar	\$ 30,000.00	264 Judith Avenue, Thornhill, Ontario, Canada L4J 7C7
11 Baber Nasir	\$ 35,641.78	c/o Sayem Hossain, 255 The Donway West, Unit 215, Toronto, ON, Canada M3B3M3
12 Bhagya Naga Rama Lakshmi Ganisetty	\$ 80,000.00	c/o Somerwari Nukala, 7076 Walworth Court, Mississauga, Ontario, Canada L5N 71A
13 David Shmoni	\$ 225,000.00	P.O. Box 340 Sm B, Toronto, Ontario, Canada M5T2W2
14 Deanna Cassidy	\$ 5,091.50	93 Henderson Avenue, Thornhill, Ontario, Canada L3T 2K9
15 Eisa Matrouk Abdulatie	\$ 57,055.41	Sedco Holding, King Abdulaziz Branch Rd, Ash Shati, South Tower of the Red Sea Mall, Jeddah, Saudi Arabia 21493
16 Elliot Tawil	\$ 30,000.00	514 Avenue T, Brooklyn, New York 11223
17 FadlZuhair Ghazzawi	\$ 10,703.99	7474 Ibn Al-Jawzi St., Golden Belt, Alkhobar, Eastern Province, Saudi Arabia 31952
18 Faisal Mohammed Sayed (Albaghani)	\$ 85,000.00	c/o Hassan Ikram, P.O. Box 286648, Riyadh, Kingdom of Saudi Arabia, 11323
19 Ganesh Murthi & Pinky Ganesh	\$ 85,000.00	c/o Somerwari Nukala, 7076 Walworth Court, Mississauga, Ontario, Canada L5N 71A
20 Ghaith Khougeer	\$ 623,411.75	P.O. Box 5059, Dhahran, Kingdom of Saudi Arabia 31311
21 GMM Capital	\$ 500,000.00	1450 Broadway, 26th Floor, New York, NY 10018
22 Gopalan Parthasarathy	\$ 75,000.00	c/o Hamad Shaikh, Finance Dept., Emirates Bank NDB Bank, P.O. Box 8166, Riyadh, Kingdom of Saudi Arabia
23 Hammad Shaikh	\$ 43,364.20	Finance Dept., Emirates Bank NDB Bank, P.O. Box 8166, Riyadh, Kingdom of Saudi Arabia
24 Hussain Latiff	\$ 578,225.26	c/o Shoaib Khan, Al Oseel Compound, SulamaniyaArea, Riyadh, Kingdom of Saudi Arabia, 11432

25	Khail Mohammed	\$	30,000.00	528 Maple Street, Collingwood, Ontario, Canada L9Y 2S6
26	Khurram Javed	\$	67,118.23	c/o Morgan Stanley, Al Rashid Tower, 10th Floor, King Saud Road, Riyadh, Saudi Arabia 11586
27	Kwailo Limited	\$	160,000.00	Ag Blenis Galaxis Commercial Centre, 4th Floor Office 401, Cy-1061 Nicosia, Cyprus
28	Mohammed AbdulRahmao	\$	20,000.00	c/o Albara Khougeer, P.O. Box 5059, Dhahran, Kingdom of Saudi Arabia 31311
29	Mohammed Al Maghrabi	\$	342,205.33	7156 As Saham Ar Rahmaniya, Unit No: 1, Riyadh, Saudi Arabia 12341-3654
30	Mohammed Al Saud	\$	2,139,377.05	c/o Stephen P. Warren, Esq., Holland & Knight LLP, 701 Brickell Ave., #3300, Miami, FL 33131
31	Mohammed Aldail	\$	499,184.63	6141 King Fahad Branch Road, Al Wurud, Unit No. 4008, Riyadh, Saudi Arabia 12215-2886
32	Mohammed Kahani	\$	2,340,445.28	c/o Gary Mennitt, Esq., Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036
33	Nadia Mahataj	\$	56,945.00	71 Rimrock Place, Whitby, ON, Canada L1N0E5
34	Nomum Mirza	\$	34,522.18	c/o PriceWaterhouseCoopers Dubai, Emaar Square - Building 4 - Level 8, P.O Box 11987, Dubai, United Arab Emirates
35	Prince Khail Badr Al Saud	\$	100,000.00	c/o Hammad Shaikh, Finance Dept., Emirates Bank NDB Bank, P.O. Box 8166, Riyadh, Kingdom of Saudi Arabia
36	Qais Azbar Qureshi	\$	24,246.11	c/o Hammad Shaikh, Finance Dept., Emirates Bank NDB Bank, P.O. Box 8166, Riyadh, Kingdom of Saudi Arabia
37	Rashid Badrudin	\$	35,666.09	c/o Hammad Shaikh, Finance Dept., Emirates Bank NDB Bank, P.O. Box 8166, Riyadh, Kingdom of Saudi Arabia
38	Sharikah Uthman (Mazin)	\$	107,460.00	c/o Albara Khougeer, P.O. Box 5059, Dhahran, Kingdom of Saudi Arabia 31311
39	Shoaib Khan	\$	185,000.00	Al Oseel Compound, Sulamaniya Area, Riyadh, Kingdom of Saudi Arabia, 11432
40	Somerwari Nukala	\$	32,000.00	7076 Walworth Court, Mississauga, Ontario, Canada L5N 71A
41	Sulaiman Al Hizan	\$	266,600.00	c/o Albara Khougeer, P.O. Box 5059, Dhahran, Kingdom of Saudi Arabia 31311
42	Sultan Al Nabulsi	\$	240,200.00	P.O. Box 6847, Riyadh, Kingdom of Saudi Arabia 11452
43	Sumanth Mallipeddi	\$	15,000.00	c/o Somerwari Nukala, 7076 Walworth Court, Mississauga, Ontario, Canada L5N 71A
44	Syed Moïd	\$	16,955.06	2659 Prince Mugrin Ibn Abdulaziz - Al Mughrizat, Ar, Riyadh, Saudi Arabia 12481
45	Turki Al Maghrabi	\$	49,927.07	7156 As Saham Ar Rahmaniya, Unit No: 1, Riyadh, Saudi Arabia 12341-3654
46	Turki Fahad Islam	\$	22,819.87	2873 Prince Nasser bin Saud bin Farhan Al Saud street- Alyasmeen Area, Unit Number 49, Riyadh, Saudi Arabia 13322 - 7174
47	Turki Ohman	\$	25,074.00	c/o Hammad Shaikh, Finance Dept., Emirates Bank NDB Bank, P.O. Box 8166, Riyadh, Kingdom of Saudi Arabia
48	Veronique Ouaknine	\$	20,000.00	163 Gonion Road, Toronto, Ontario, Canada M2P1E7
49	Jose & Mireille Roffe	\$	47,001.26	101 St. Clair Ave. W., Suite 1602, Toronto, Ontario Canada M4V 0A2
	<b>Total</b>	<b>\$</b>	<b>12,426,293.11</b>	